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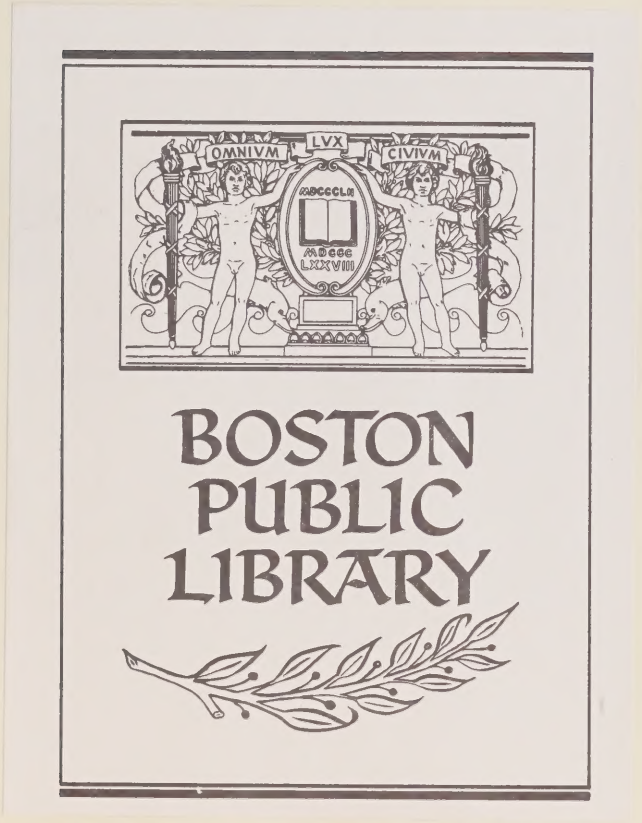

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Boston Economy 1986

Boston's economy 1986 is experiencing another banner year following a record breaking 1984 substantial advances in 1985, and capping a virtually unbroken decade of expansion since 1976. But, more than that, the year 1986 will have its own significant important nuance - a substantial increase in population and housing, and much of it downtown.

The pattern of employment and unemployment, development investment, office completions, absorption, and vacancy rate tell the story. Boston's gain of 86,000 net new jobs 1976-85 includes 1984's large increase of 18,000, a 1985 increment of 10,000, and for 1986, an estimated addition of at least 10,000 also. As a consequence, unemployment, which was at a worrisome rate of 12.8 percent in 1975, fell to 4.6 percent in 1985, and is even lower now; With a 1975-85 annual average development investment of $875 million (total development cost at dollars of constant value at 1985 prices), investment in 1984 reached $1.9 billion, followed by $1 billion in 1985, and an estimated $1.2 billion in 1986. Office space completions of 7 million square feet, 1975-85, include 2.8 million, in 1984, 600,000 square feet in 1985, and an estimated 1.7 million square feet in 1986. Absorption is now at a level of 1.6 million square feet a year, and vacancy rates which had risen in 1984 and 1985 (to a peak of 11 percent) are now dow to 8.2 percent.

The new news, however, is that housing construction which averaged 1,700 dwelling units a year 1980-84, reached 2,200 dwelling units in 1985, and will exceed 3,400 dwelling units in 1986.

Downtown continues as the leader in jobs, development, population and housing.

For the future, looking to 1990 and 1995, Boston's record of growth will continue because of its unique economic base, and downtown will also continue as the frontier for population and jobs and housing and development.

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